

**Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Product name:**  
Generali Investments SICAV – Global Multi Asset Income

**Legal entity identifier:**  
549300SAKQ5UO31G4E91

## Environmental and/or social characteristics

**Does this financial product have a sustainable investment objective?**

**Yes**                         **No**

<p><input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective:</b> ___%</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective:</b> ___%</p>	<p><input type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input checked="" type="checkbox"/> It promotes E/S characteristics, but <b>will not make any sustainable investments</b></p>
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The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**What environmental and/or social characteristics are promoted by this financial product?**

The Sub-fund promotes environmental and social characteristics pursuant to Article 8 of the Regulation (EU) 2019/2088 (“**SFDR**”) through a investment policy based on the application of an Environmental, Social & Governance (“**ESG**”) process.

The Investment Manager actively manages the Sub-fund and selects financial instruments which present positive ESG criteria from the eligible investment universe, including equities and equity-linked securities, REITs, debt instruments of any kind, UCITS, UCIs, derivative instruments such as, but not limited to, index or single name futures, dividend futures, TRS, CDS and equity options. For the purposes of this Sub-fund, REITs shall mean equity securities of closed ended real estate investment trusts.

The Sub-fund assesses the degree of sustainability of the financial instruments with an ESG score provided by external sources, which takes into account also the good governance practices of the investee companies.

The Sub-fund promotes environmental and social characteristics through:

- application of a negative screening (based on a proprietary Ethical Filter);
- application of a rating upgrade approach (based on an ESG Scoring); the ESG score of the portfolio must be higher than the ESG score of the Initial Investment Universe.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund

● ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The sustainability indicators used to measure the attainment of the environmental and social characteristics promoted by the Sub-fund are:

- The share of issuers within the portfolio with exposure to economic activities set out in the exclusion list<sup>45</sup>;
- The average ESG rating of the Sub-fund and the ESG rating of the Initial Investment Universe;
- Due diligence performed by the investment manager to ensure that all ETF are Article 8 and Article 9 funds or labelled funds disclosing an ESG process compliant with the investment manager's standard.

● ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

N/A.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

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<sup>45</sup> More information regarding the exclusion list and the exclusions escalation process, can be found in the Sustainability Policy, available on the Manager's website as amended from time to time.

- **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

N/A

*How have the indicators for adverse impacts on sustainability factors been taken into account?*

N/A

*How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

N/A

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## Does this financial product consider principal adverse impacts on sustainability factors?

- ✘ **Yes, the Sub-fund considers principal adverse impacts (“PAIs”) on sustainability factors.**

Through exclusion policies and the ESG management process, the Sub-Fund considers the following principal adverse impacts (PAIs), listed in the Delegated Regulation (UE) 2022/1288 of the European Commission (each PAI number in parenthesis corresponds to the regulation PAI number), and for which a hard exclusion is applied. Those indicators are considered and will be monitored continuously.

- **Greenhouse gas emissions :**
- (#3) Greenhouse gas (GHG) intensity of investee companies’ intensity (*measured with scope 1 and 2*); In addition to the monitoring of issuers’ GHG intensity, Investments in companies who are involved in Coal activities are excluded.
- **Social and personal issues:**
- (#10) Violation of the United Nations Global Compact (“**UNGC**”) principles and of the directory principles of the Organization for Economic Co-operation and Development (“**OECD**”) for multinational companies – through the application of the exclusion criteria, no investment can be made in funds that invest in companies where there are violations or serious suspicions of

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

possible violations of the OECD Guidelines for Multinational Enterprises or the UNGC principles.

- (#14) Exposition to controversial weapons (antipersonnel mines, cluster munition, chemical or biological weapons): Investments in companies whose main turnover is generated by controversial weapons are excluded.

The Sub-fund considers the following PAI on investments in sovereign and supranational bonds:

- **Social** : (#16) Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.

The number of PAIs considered by the Investment Manager may increase in the future when the data and methodologies to measure those indicators will be mature. More information on how PAIs are considered during the reference period will be made available in the periodic reporting of the Sub-fund.

No



## What investment strategy does this financial product follow?

To ensure that environmental and social characteristics are met throughout the lifecycle of the Sub-fund, the ESG process below is monitored on an ongoing basis.

### Responsible investment process

Eligible securities are identified based on a proprietary process defined and applied by the Investment Manager. The Investment Manager intends to actively manage the Sub-fund to fulfil its objective, selecting stocks with solid fundamentals – profitability, volatility, level of financial leverage, for instance – that offer attractive financial returns while displaying positive Environmental, Social & Governance (ESG) criteria relative to their peers.

- Ethical Filter & Controversies (negative screening or “exclusions”)

The Sub-fund seeks to meet the environmental and social characteristics by applying the Investment Manager’s proprietary Ethical Filter. Issuers of securities in which the Sub-fund may invest within the Initial Investment Universe will not be considered for investment if they match one or more of the following criteria:

- Production of weapons violating fundamental humanitarian principles (antipersonnel landmines, cluster bombs and nuclear weapons),
- Severe environmental damages,
- Serious or systematic violation of human rights,
- Cases of gross corruption, or
- Significant involvement in coal and tar sand-sector activities,

The Investment Manager will also exclude issuers when their controversy level is considered material, as determined by reference to an external ESG data provider that evaluates companies’ roles in controversies and incidents linked to a wide array of ESG issues.

Due diligence performed by the investment manager to ensure that all ETF are Article 8 and Article 9 funds or labelled funds disclosing an ESG process compliant with the Investment Manager’s standard.

- ESG Scoring (positive screening)

**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

The average ESG Score of the Sub-fund will be consistently higher than the average ESG Score of its Initial Investment Universe.

Securities will be selected within the relevant and eligible asset classes described in the investment policy, taking into account average ESG Scores.

To that end, the Investment Manager will analyse and monitor the ESG profile of issuers using information sourced from ESG data providers. Accordingly, within the Initial Investment Universe – and after the negative screening process described above – issuers will be analysed and ranked by the Investment Manager according to both its fundamentals and the overall ESG Score assigned to it by the external ESG data provider. The Sub-fund promotes environmental and social characteristics pursuant to Article 8 of the SFDR regulation through an investment policy based on the application of an ESG process.

Due diligence performed by the Investment Manager to ensure that all ETF are Article 8 and Article 9 funds or labelled funds disclosing an ESG process compliant with the investment manager's standard.

also include engagement (12 names currently engaged).

In case the ESG I&S team, research or PMs identify material ESG risks associated to a specific issuer the information is shared with the Active Ownership team to evaluate the opportunity of engagement actions. The Active Ownership team aims at understanding in depth the positioning, process and behavior of the company vis-à-vis the sustainability risk, identifying the specific improvements that could be implemented and supporting the company in the transition advocated. The voting activity is a tool which can be used to further influence the issuer towards the suggested improvements

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The binding elements are the application of the Ethical Filter (negative screening or “exclusions”), the sovereign ethical filter and the ESG Score (positive screening) and the engagement process described above.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

There is no minimum commitment rate to narrow the scope of investments considered prior to the application of this investment strategy.

- ***What is the policy to assess good governance practices of the investee companies?***

The internal Good Governance assessment for corporate issuers is required both to qualify investments as sustainable and applies as a minimum standard for all investments. It is based on the ESG overall Score and the Governance pillar score which may however be overridden by an internal analysis in case there are reasonable doubts about the providers' assessment.

The Sub-fund promotes environmental and social characteristics corporate governance practices, through, the application of:

- Exclusion rules based on involvement in severe controversies, in particular related to corruption, fraud, money laundering and other labor rights severe controversies - related topics and human rights contributes to ensuring the good governance of investees is considered.
- Proprietary Ethical Filter.

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.



## What is the asset allocation planned for this financial product?

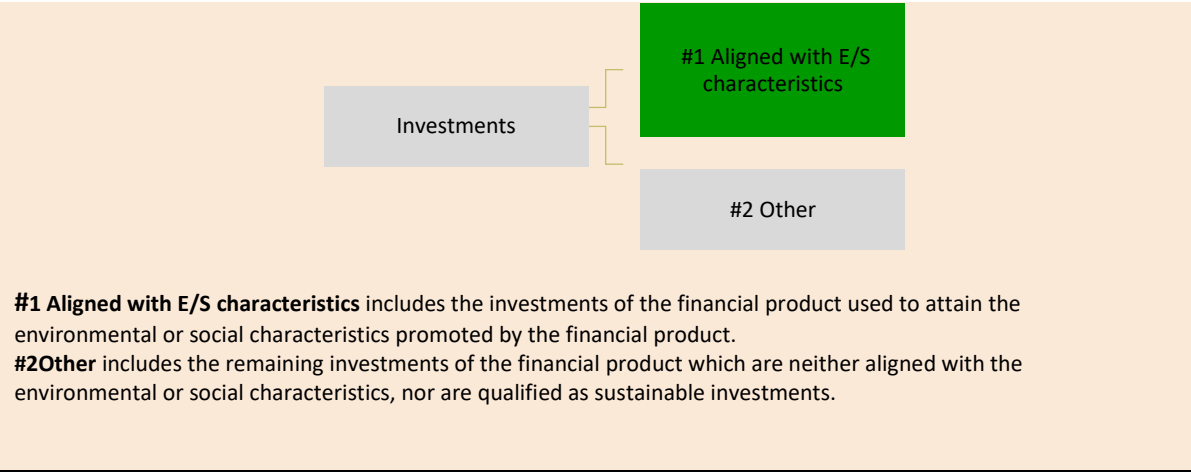
Under normal market conditions, 70% of the Sub-fund's net assets net assets will be invested in assets qualified as aligned with environmental and/or social characteristics .

The remaining 30% of the Sub-fund's net assets will be invested in other instruments as further described in the question: "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?" (#2 Other).

**Asset allocation** describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

When derivatives are used for the purpose of gaining exposures to single issuers and/or for hedging purposes with a single underlying issuer, the E/S characteristics are then attained by applying the Ethical Filter (negative screening or "exclusions") and the ESG Scoring (positive screening) to the underlying single issuers on a look through basis. When the derivative financial instruments used do not involve exposures/hedging to single issuers, then such instruments will not be used to attain the E/S characteristics of the Sub-fund.




## To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-fund does not currently commit to invest in any "sustainable investment" within the meaning of the EU Taxonomy. However, the position will be kept under review as the underlying rules are finalized and the availability of reliable data increases over time.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>46</sup>?**

Yes



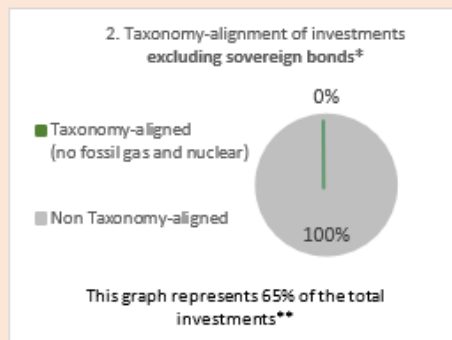
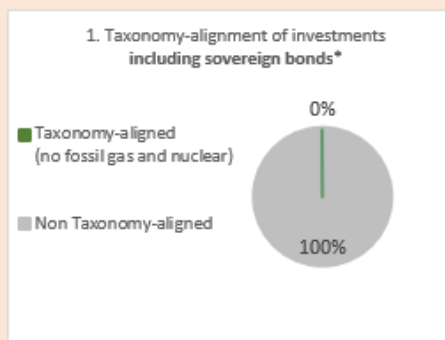
In fossil gas



In nuclear energy

No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

\*\* This percentage is purely indicative and may vary.

● **What is the minimum share of investments in transitional and enabling activities?**

As the Sub-fund does not commit to invest any "sustainable investment" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the Taxonomy regulation is therefore also set at 0%.



**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

The Sub-fund does not currently commit to invest in any "sustainable investment" within the meaning of the EU Taxonomy. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.

<sup>46</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



**What is the minimum share of socially sustainable investments?**

N/A.



**What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

The “other” investments and/or holdings of the Sub-fund are comprised of securities, directly or indirectly, whose issuers did not meet the criteria in the ESG criteria described above to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes.

This includes (i) Ancillary Liquid Assets in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets or for a period of time strictly necessary in case of unfavourable market conditions, and (ii) cash equivalents (i.e., bank deposits, Money Market Instruments), pursuant to the Sub-fund Investment Policy. (iii) funds and ETFs not rated (iv) securities and derivatives not rated.

No minimum environmental or social safeguards are applied to these investments.



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

No ESG reference benchmark has been designated for this Sub-fund.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

N/A

- ***How does the designated index differ from a relevant broad market index?***

N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

N/A



**Where can I find more product specific information online?**

**More product-specific information can be found on the website:**

[https://gipcdp.generalicloud.net/static/documents/GIS Global Multi Asset Income Art10 Website disclosures EN.pdf](https://gipcdp.generalicloud.net/static/documents/GIS_Global_Multi_Asset_Income_Art10_Website_disclosures_EN.pdf)